

# FINANCIAL NEWS AND COMMENT

**Stocks Regain Strength, Led by Industrials—Sterling at New High of 43 3-4.**

The resumption of the forward movement in stocks yesterday indicated that speculative endeavor had not been affected by the brief reversal of prices on Monday and strength in all financial markets showed that forces making for the winter's rise had not abated. The question as to whether or not securities have advanced further than business and monetary conditions warrant is bound to be raised, but thus far in the upturn there has been a succession of constructive happenings at home and abroad which of course are supporting whenever profit-taking momentary gains are put to the hind. Not all of these events have been concrete, the improvement in the fiscal situation of certain European countries, which undoubtedly has influenced the exchanges, can be examined in figures in the cases of England, Italy and Belgium, but it is interesting some other nations in it, especially those whose exchanges rather visualized in income and outgo accounts. England's ability to eliminate in 1921 the heavy trade balance against her (in respect to trade with the United States) was measured through a fall commerce rather than an increase, excepting of exports in the very meagerness of last year's interchange of goods lies the market expectation of enlarged trade later. The same thought in regard to domestic business evidently has helped to carry railroad stocks upward. Just as railroad equipment builders, as disclosed in the latest reports, have been forced buying by the carriers this year, so producers of other products and materials believe that reduced supplies will entail more active production later.

Stocks were not as active as they were on Monday, but the power of the advance was disclosed in many gains of 2 to 3 points among automobile, sugar, mining and rubber stocks, and the increases in steel equipment and specialty shares. The rapid upbuilding of particular stocks indicated that professional cliques were at work with as much confidence as they were in the first half of last month, and it was made more evident than before that such gains believed that money factors were most likely to dictate them. The sturdiest display of prices occurred after the call loan rate had advanced from 4% per cent. to 5% per cent., a move evidently attendant on month end requirements of corporations.

Sterling exchange went to 43 3-4, a new high point, at that level it was not clear that any great number of bids for sale or short selling orders had been brought out. In the afternoon the rate eased off somewhat without displaying weakness. France and lire held about steady at Monday's closing levels, and if there was evidence of understanding it was not reflected in foreign government bonds which were again a bright feature of an exceedingly broad and active bond market.

Railroad stocks as a whole were content to hold abreast of their prices of Monday, with the exception of bulges in Missouri Pacific common and preferred, Lehigh Valley and three or four others. Lehigh Valley seems to study January income accounts first before carrying the recent movement onward. Several of those statements have been rather indifferent in regard to net income comparisons with those of a year before, but not so with the Pennsylvanians, which converted a decline of \$7,366,000 into an increase of over \$5,000,000 in net from operations. The Union Pacific's increase of \$1,541,000 in net stood out sharply against a deficit of \$2,670,000 in 1921.

Cotton recovered briefly from an early fall, ending 2 to 10 points higher. Grain prices were inclined to ease off.

## MONEY MARKET.

TUESDAY, FEBRUARY 28.

Renewals, 50c. Bankers' acceptances, 5c. Other names, 4 to 6 months.

**DISCOUNT RATES, RESERVE BANKS.**

Commercial paper, 15 days, 4%; 60 to 90 days, 4%; Liberty bonds and Victory notes, 12 days, 4%; 60 to 90 days, 4%; bankers' acceptances, 15 to 90 days.

\*First November 2. Previous rate, 5%.

\*\*Open Market rates.

**OPEN MARKET RATES.**

Call loans and acceptances, 4 to 6 months.

Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

Bid. Ask.

20 days, 4%; 4 to 120 days, 4%; 4%.

**CLEARING HOUSE STATEMENT.**

Clearing house exchange, \$805,800,000; balances, \$40,700,000; Federal Reserve credit balances, \$40,700,000.

**SILVER MARKET.**

Official bar silver in New York, domestic, \$1.20; foreign, 62¢; off 1c; London, 62¢; off 2¢; Mexican dollars, 48¢; off 3¢.

Range of silver prices this year:

Highest, lowest.

London, highest, Jan. 23rd, Feb. 28, New York, lowest, Jan. 10, Feb. 28.

## FOREIGN EXCHANGE.

TUESDAY, FEBRUARY 28, 1922.

**GREAT BRITAIN.**

\$4,965 Sterling: To-day, Feb. 28.

Demand, \$1.05; 4% 42¢; 44¢; 45¢.

Cables, 4.45%; 4.47%; 4.49%; 4.50%.

Bankers, 90¢; 91¢; 93%; 95%; 97%.

**THE CONTINENT.**

19.30 France, cents à franc:

Demand, 9.16; 9.17; 9.18; 9.19;

Offers, 9.05; 9.06; 9.07; 9.08.

19.30 Belgium, cents à franc:

Demand, 8.06%; 8.07%; 8.08%; 8.09%.

Offers, 8.04%; 8.05%; 8.06%; 8.07%.

19.30 Switzerland, cents à franc:

Demand, 19.38; 19.39; 19.40; 19.41.

Offers, 19.36; 19.37; 19.38; 19.39.

19.30 Italy, cents à lira:

Demand, 5.31%; 5.29%; 5.60%; 5.61%.

Offers, 5.20; 5.21; 5.22; 5.23.

23.80 Germany, cents à mark:

Demand, 4.45%; 4.46%; 4.47%; 4.48%.

Offers, 4.35%; 4.36%; 4.37%; 4.38%.

20.30 Yugoslavia, cents à crown:

Demand, 3.1%; 3.11%; 3.12%; 3.13%.

20.30 Austria, cents à crown:

Demand, 3.01%; 3.02%; 3.03%; 3.04%.

20.30 Czechoslovakia, cents à crown:

Demand, 1.78%; 1.79%; 1.80%; 1.81%.

20.30 Romania, cents à leu:

Demand, .70%; .71%; .72%; .73%.

20.30 Finland, cents à mark:

Demand, .20%; .21%; .22%; .23%.

20.30 Czechoslovakia, cents à koruna:

Demand, .18%; .19%; .20%; .21%.

20.30 Hungary, cents à crown:

Demand, .14%; .15%; .16%; .17%.

20.30 Jugoslavia, cents à krona:

Demand, .13%; .14%; .15%; .16%.

20.30 Finland, cents à mark:

Demand, .09%; .10%; .11%; .12%.

20.30 Czechoslovakia, cents à koruna:

Demand, .07%; .08%; .09%; .10%.

20.30 Poland, cents à zlota:

Demand, .05%; .06%; .07%; .08%.

20.30 Romania, cents à leu:

Demand, .05%; .06%; .07%; .08%.

20.30 Turkey, cents à piastre:

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